Web3 Won’t Be The Money Layer of the Internet if Consumers Think It’s an Earth-Destroying Scam

FOUR WAYS TO CHANGE THE NARRATIVE

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We’ve captured the world’s attention, but widened the aperture of critique

Section 1
Record VC investment

- 40 of 47 Web3 unicorns were born in 2021
- Web3 investment outpaced sectors like biotech
- 1,287 deals in 2021 (88% growth)
US share of global funding and deals at 56%
Celebs and mainstream media take notice
The big corporations start rebranding
And with any frenzy, the sentiment turns
Fan sentiment of music NFT drops

1. Twitter has not proven to be an effective platform for artists to address fan concerns around NFTs and move the needle on sentiment, especially around environmental and financial concerns. This may be because, at large, Twitter is not exactly the best platform for nuanced discussion of complex topics (who knew...).

2. Twitter data ultimately does not provide a complete picture of a fan’s experience with music NFTs...the fear of adverse Twitter reactions alone can certainly dissuade an artist from experimenting with the technology.

3. That said, negative sentiment doesn’t necessarily guarantee poor financial performance for an NFT drop. For example, Charli XCX’s drops on Foundation, which received a wave of backlash from fans, ultimately sold for nearly 20 ETH in total. Nor does positive Twitter sentiment necessarily guarantee a successful long-term fan onboarding and community-building experience around NFTs. Moreover, “success” for an emerging artist may not mean the same thing as success for a more prominent artist, especially regarding social media engagement.

Source: Water and Music
How some Web3 brands are confronting NFT stigma

- Music NFT platform Royal is calling NFTs “limited digital assets”
- Fanaply: “digital collectibles”
- Cirkay: “fan passes.”

Source: MacEagon Voyce, DeCental
Narratives matter.

Narratives shape our perceptions, which form our realities, which influence our choices and our actions.

People hear a good story once and remember it for the rest of their lives.
1. Better understand global sentiment around Web3
2. Celebrate the inspiring stories of Web3
3. Win over environmentally conscious consumers and companies
4. Inspire with knowledge that sparks action
Better understand global sentiment around Web3
Most polling focuses only on crypto as an investment asset.

Gemini’s “Global state of crypto report” is comprehensive in its survey of nearly 30,000 adults in 20 countries.

There are some interesting findings:

- Globally crypto seen as a “store of value”
- Inflation and diversification drive interest
- Education and regulation are top barriers
- In Indonesia and Nigeria, for example, more than half of crypto investors are women.
Seven of the top 10 adopter countries have some form of capital controls.

Nigeria leads in cryptocurrency activity, with 55% of adults in the country saying they buy or sell crypto at least once a month.

Only 16% of U.S. adults say they buy or sell cryptocurrency at least monthly. Most of Western Europe and North America also fall below the median for cryptocurrency usage.

“Some countries, such as Turkey and Argentina, have experienced extremely high inflation in recent months, which may also be encouraging the retail use of cryptocurrency.”

Source: Morning Consult
We need more global surveys on Web3

ConsenSys surveyed 22,504 adultus in 15 countries to provide a global view of the current understanding the Web3 ecosystem.

It also aimed to understand the current concerns of citizen’s web activity, and whether they see Web3 as a solution to those concerns.
Vietnam, India, and Indonesia have the highest level of awareness of NFTs, and also have the highest percentage of NFT ownership.

Respondents in Nigeria, South Africa and Asian countries are most likely to buy an NFT over the next 12 months.
Vietnam (62%), India (40%) and Nigeria (32%) are leading the way in terms of DAO awareness.

In the US, Brazil, Argentina, and Australia, more than 18% of adults surveyed know what a DAO is but are not involved in any.
“I believe emerging regions are where most of the next trailblazing use cases for crypto and blockchain will originate. Why? Necessity breeds innovation.”

“The financial, political, and social issues that so-called “developing countries” experience, paired with the maturing blockchain ecosystem, will result in an environment ripe for the development of some of the most high-impact applications of our time.”
Celebrate the inspiring stories of Web3
Celsius exposes the names of all customers and their recent transactions in court filing – including their execs

Celsius Network is undergoing bankruptcy proceedings after its impressive implosion earlier this year. The company's latest court filing is 14,532 pages long – because it contains the names and recent transactions of every user on the platform. Although the judge allowed Celsius to redact individuals' home and email addresses, the names and details of recent transactions are all publicly available – much to some users' horror.

Among those listed in the court filing were Alex Mashinsky, his wife Krissy, and various other executives. The records show that Mashinsky withdrew $10 million from Celsius shortly before the company's collapse, and his wife withdrew another $2 million. Chief Strategy Officer Daniel Leon also withdrew $7 million.

- "Celsius Exvs Cashed out at Least $17 Million in Crypto Before Halting Withdrawals for Customers [Updated]", Gizmodo
- "Crypto collapse: States bust Nexo, Terra's Do Kwon on the run, Celsius CEO resigns, FTX buying Voyager and eyeing Celsius, ETH miners screwed", David Gerard and

Mango Markets suffers loss of more than $115 million and counting

Mango Markets, a Solana-based defi project offering borrowing, lending, and leverage trading, was exploited for more than $116 million (and counting – at the time of this post the attack is ongoing). An attacker apparently manipulated the supposed value of their collateral on the platform, allowing them to take out massive loans from the project treasury.

Mango Markets posted on Twitter to urge users not to deposit into the project, and asked the hacker to contact them "to discuss a bug bounty". Meanwhile, the attacker continued to drain funds.

- Attacker's account
- Tweet by Mango Markets
- Tweet thread by OtterSec
What it’s doing now, not just what’s possible

BREAKING: Tanks in China protecting banks because Bank of China (Henan branch) declared that “people’s savings in their branch are now investment products and can’t be withdrawn.”

“Not your keys not your money.” - [Bitcoin](https://twitter.com) fixes this.
Supporting Ukraine

Integration

Restrictions introduced by the National Bank of Ukraine made it difficult to transfer funds from Ukraine to EU countries, so cryptocurrency became the fastest and most convenient financial lifeline.

Impact

The Red Cross started accepting donations in cryptocurrency, and UNICEF launched a crypto fund as a new financial mechanism for working with cryptocurrencies.

More than half of all crypto donations received by the Ukrainian foundations were spent using crypto.

By Elliptic’s count, the Ukrainian government has collected more than $77 million in crypto donations since the war began (45% were ETH based).
“ETHBarcelona challenged this and felt like a claim that the real purpose of Ethereum is to act as a laboratory for a broader political project and site of economic experimentation. Although pro-markets, the aim of Web3 isn't exploitation, but regeneration.”
Ethereum is regenerative technology

There were at least a hundred climate projects to fund during Gitcoin Grants 15
"Surely, many of the people in ConstitutionDAO’s ranks got involved for the same reason that people on the Internet do anything: They thought it would be cool, or funny, or stupid, or ‘epic.’ Still, the implications of the gesture were profound: Here was a group of people staking a claim for Web3 as a tool that could be used to build a world with new rules, by purchasing the rules of the old one.” - Drew Miller & Kevin Munger for FWB

ConstitutionDAO represents a super-sized version of something that the world they created would be extremely good at: mass, memefied mobilization — a.k.a., the “moving fast” part.
There are over 30 different terms for susu’s — or rotating savings and credit associations (ROSCAs)

Each person in the susu pays a fixed sum to a pool of money, and on a rotating basis, one person receives the total amount added to the pool.

For example, if 20 people contribute $10 a week, each member will receive $200 at a certain point in time.

“When communities are economically the bottom rung, the only way to save and invest their money is to pool resources.” - Aron Carlos Velez-Ibanez, ASU
Win over environmentally-conscious consumers
We Merged to Proof of Stake!
Perceptions are different across the globe

Respondents in Germany and France (followed by Australia and the US) are most likely to think that crypto is not an environmentally friendly technology.

The majority of respondents from countries in Africa and Asia think that crypto is an environmental friendly technology.
ConsenSys commissioned a report to know the CO2 reduction from switching to Proof of Stake

According to CCRI, Ethereum’s electricity consumption has reduced by over 99.988%, from nearly 23 million megawatt-hours per year to just over 2,600. As a result, CO2 emissions are down 99.992%, from over 11 million tons annually to under 870, which is the equivalent of less than the annual energy use for a hundred homes in the United States.
We went big telling the story of the Merge

Objectives

- Capture the mainstream attention that will briefly be paid to Ethereum and its ecosystem
- Launch an integrated, digital campaign that blends celebration with education, using a variety of content types and tactics across owned, earned, paid and partner.
- Improve category favorability, framing Ethereum and ConsenSys as leaders building for the long term.

Initial Results

- 20M impressions among Media placements with Tead and Vox
- 632k visitors and 9.68M native views of Merge Hub
- 327k mints of the Regenesis NFT, largest public mint in Ethereum history
- 30k blog views and 44k social engagements

consensys.net/merge
We went big telling the story of the Merge

- 125 placements with aggregate reach of 694M readers
- Message discipline and alignment with EF consolidated the Merge narratives and drove coverage consistency
- Clear messaging around sustainability, security and scalability drove strong message pickup with 98% positive or neutral sentiment
- Leveraged dual language spokespeople to explain Merge to Tier 1 outlets in 30+ non-US markets
We need to continue telling this story ahead of COP27

The Merge represented the largest known decarbonization event of any industry in history, reducing electricity consumption and the carbon footprint of the Ethereum network by over 99.988% and 99.992%, according to data from the Crypto Carbon Ratings Institute.

To put that into context, it’s as if the entire country of Chile simply switched off its entire national grid.

The Merge also shows how governments and industries alike can use open networks of participants to come to a consensus and coordinate around problems as seemingly impossible as a global climate emergency.
Inspire with knowledge that sparks action
We know education is a challenge

Globally, respondents were nearly twice as likely to say that more educational resources on cryptocurrency would help them get started with crypto (40%), compared to recommendations from friends (22%).

More than half of respondents in Latin America (51%) and Africa (56%) said that educational resources would make them more comfortable purchasing cryptocurrency. Forty-four percent in Asia Pacific and 42% of those in the United States said the same.

Gemini, 2022 Global State of Crypto
Building a Learn site for MetaMask

For beginner audiences, knowledge fuels action. Without it, taking Web3-related actions often feels like a risk. Unfortunately, this audience also believes that Web3 is complicated and complex, deterring them from learning about it.

Content Types

While the rest of the editorial sea rely on long-winded articles, we want to stay sharp and concise.

- 500 word descriptions
- Visual demonstrations through short animations & diagrams

Tone of Voice

We are seeking to impart confidence to an unsure beginner. Welcoming, but taken seriously.

- Accessible and concrete
- Spirited and enthusiastic
- Always take time to define Web3-specific vocabulary

Experiential Design

Throughout the experience, we will keep audiences engaged, then encourage application through action.

- Guided exploration
- Motivate to action
- Delight via interaction
THIS IS

MetaMask Learn

Your guide to getting started in Web3

Start learning
What is Web 3?

In the year 2008 a group of anonymous technologists, philosophers, and visionaries started a revolution for a more open internet.

"A wallet is not a wallet," – some Web3 philosopher.

Web3 is an umbrella term for the vision of a better internet; an internet with an added identity, money, and social layer. An internet built upon open protocols that value transparency and innovation.
Ready to explore what that looks like?

Finance, Decentralized

NFTs and Creators

Start Simulation
“There’s a tendency to treat technology as an agency that has some essential property, rather than a site of struggle, where people are fighting both internally and externally to it.”

- McKenzie Wark, interview with Rhea Myers in Outland Art
Thank you!

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